RingCentral

10 ways voice will disrupt the workplace in the next 5 years



The way businesses adapted to COVID-19 was nothing short of remarkable. Entire companies shifted from physical offices to digital workplaces overnight. They reinvented work cultures, implemented new tools and saw their teams thrive in new, remote environments.

> Amid all of the unprecedented changes, workflows evolved. For example, not only did the virus make us more aware of unhygienic surfaces, but the lockdowns, social isolation and the endless barrage of messages ignited a renewed interest in a key element of future collaboration: human voices.

> Whether using voice-assisted technologies or making a phone call to a colleague, voice tech will play an increasingly larger role in our lives – both personal and professional. In fact, 93% of companies believe the shift toward voice will <u>accelerate in the near future</u>.

Within the next five years, we are bound to see advances emerge in voice technologies, where innovation accelerates at breakneck speeds and changes how we live, work and communicate, forever.

Did you know



4 out of 5 employees and business decision makers say voice communication has made them **more connected to colleagues.**



Three-quarters of fulltime workers say **voice calls are as good as inperson** for getting work done. **↓**»

More than half of workers say **voice calls are faster** and make it easier to get their thoughts across.

Source: 2022 state of human connections at work report

To prepare for the next era of innovation, we put together a list of 10 ways voice will disrupt the workplace.

1. Voice-assisted technologies are on the rise

The interest in voice-assistant technology has skyrocketed over the past two years. The use of <u>Alexa</u> <u>Skills was up 65%</u> during the first two months of lockdowns and Twitter recently announced that users can now <u>audio-tweet</u> their inner musings.

Sixty-five percent of 25 to 49 year olds talk to their voice-enabled devices <u>at least once a day</u>. This age group is the most likely to perform voice searches <u>on a daily basis</u> (followed by 18 to 24 year olds and 50+, respectively) and are more likely to be considered "heavy" voice users.

In-car is the second most frequently cited place that people say they use voice assistants, with <u>19 million UK adults</u> speaking to one or more devices while driving.

Smart speakers claim the largest in-home segment, with <u>38% of adults in the UK</u> claiming they have a voice-controlled smart speaker at home.

We expect to see voice assistants find their way into the workplace as their next evolution, helping employees schedule and cancel meetings via voice commands, read out notes and remind them of upcoming deadlines.



2. AI is making voice an ambient experience

As artificial intelligence (AI) makes voice technologies smarter, it's becoming ever more useful and impactful. Here are some ways voice AI is evolving:

"Voice-enabled AI is moving us to a world that involves less menial tasks, freeing people and organisations to engage in high-impact, highly efficient endeavours — that one day, we'll take it for granted because of its prevalence in our lives."



Praveen Mamnani, VP Product Management, Rin<u>gCentral</u>

A growing number of enterprise solutions are bringing voice AI into their offerings to improve life for workers. Take <u>Einstein Voice in Salesforce's CRM</u>, which enables employees to enter data, interpret voice memos and even schedule calendar events, among other tasks, all via voice.

Whether it's corporate jargon or language barriers, AI will help improve our ability to get on the same page by reducing communication challenges.

For example, <u>Oracle recently added an AI-powered</u> <u>voice assistant</u> capable of understanding acronyms and terms used by employees. It also offers multilingual natural language understanding and customisable vocabulary capability to help converse with users in their native language.

AI will help improve our ability to get on the same page by reducing communication challenges.

At RingCentral, we use AI in our voice and video products every day. Here's some of our current innovative features:

- Live transcriptions: Turn entire meeting conversations into written words in real time.
- Meetings summaries: Provides users with a recap of the voice conversation and an auto-generated short-form summary, video highlight reel and keywords.
- **RingOut and number masking:** With a RingCentral business line, phone users can place calls with their RingCentral phone number instead of their personal number. This maintains privacy and keeps personal and business identities separate.

3.5G will change what's possible with phone calls

Less latency

Interactive calling

5G's ability to stream high-capacity data packets in real time will change voice calling forever. What does this mean for users?

Say goodbye to call lagging, jitter and other annoying quality issues. These problems are often caused by latency or delays as data is transferred between callers. Even a few milliseconds of extra travel time can be noticeable on a call, but the speed of 5G will lead to big improvements.

5G provides the opportunity to layer on additional features that will make voice calls more interactive and collaborative.

Imagine being able to share screens during regular phone calls (without the need for a special app), allowing you and the person you're speaking with to browse the web together, look at photos or videos from each other's phones or play a game together.

4. Conversational AI will take efficiencies to new levels



Improved customer support

More accessibility options

Humanised HR experiences If you've ever interacted with an automated support bot, there's a good chance you had a negative experience or two that left a bad taste in your mouth.

But conversational AI, which includes technologies such as <u>AI-powered chatbots</u> and <u>virtual agents</u>, uses large volumes of data, <u>machine learning</u> and <u>natural</u> <u>language processing</u> to make such interactions feel more human.

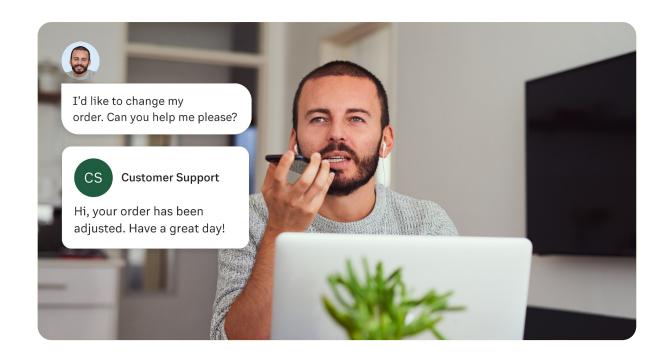
This will offer several benefits across the enterprise:

From answering FAQs to helping with issues such as sizing, product queries, orders or returns, AI chatbots will speed up and accelerate the customer journey.

As AI enhances the capabilities of chat bots, it'll open opportunities to create more engaging, human online experiences via voice bots.

Conversational AI makes companies much more accessible for users of assistive technologies. Features such as <u>text-to-speech</u> dictation and language translation can improve access to services.

From onboarding and benefits enrolment to employee training, conversational AI can be used to optimise HR processes and improve the employee experience.



5. Voice investments will boost revenue

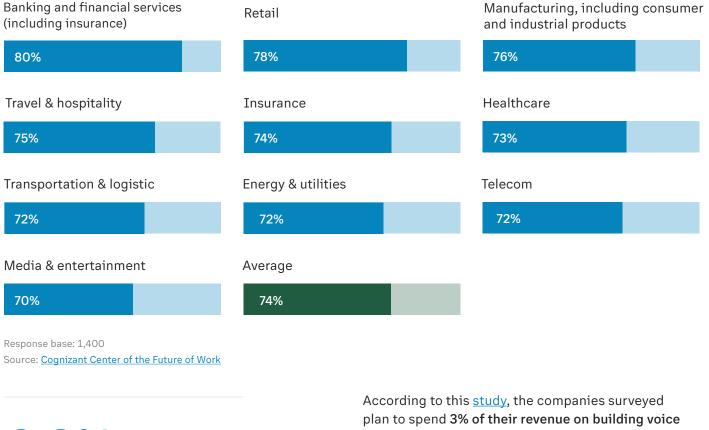
Businesses have several investment goals for their voice-based solutions:

- 1. Provide quicker response times to customers
- 2. Enable personalised experiences
- 3. Elevate customer service levels

That applies internally for employee-facing applications too.

When voice technology is integrated with **intelligent automation**, day-to-day tasks are quicker to complete, resulting in new opportunities for cost savings, talent retention and **revenue growth**.

Percent of business leaders who consider voice interfaces to be important or extremely important to the future success of their brand:



6.3% of revenues generated driven through voice tech investments.

According to this <u>study</u>, the companies surveyed plan to spend **3% of their revenue on building voice capabilities within the next five years.** And they've got high expectations for returns, as they're aiming to drive 6.3% of their revenue through voice during the same period.

6. Investments in cyber-voice security will protect your brand

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There are tremendous increases in financial costs in the cybersecurity landscape. For example, GDPR, which pertains to EU law for data privacy and protection, saw over €0.9B in fines in the third quarter of 2021 alone.

The risk landscape for UCaaS security extends to other areas as well. Think of it this way: your UCaaS vendor's security infrastructure is, in essence, an extension of your environment.

Your vendor should be transparent about the investments they've made to safeguard your users and data from security threats and data loss, day in and day out.

If your UCaaS vendor's security is lax, then your organisation will be more vulnerable to a breach that can harm your brand value and bottom line. The cost of a single data breach has seen a significant increase in 2021, reaching an average total of £3.17 million per breach. And, according to the FBI, successful vishing or smishing attacks have set victims back by £40 million in 2021.

Rising financial costs of security vulnerabilities and downtime

£96M/\$129M

Cost of data breach Increased 143% over 2019

Source: FBI IC3

£40M/\$54M

Cost of vishing/smishing Detected by FBI in 2020

Source: FBI IC3

£4,200/\$5,600

Cost of downtime per min Estimated by Garnter IT

Source: <u>Gartner</u>

7. Sentiment analysis: Using voice to understand more about us



RingCentral's voice APIs allow you to automatically capture and analyse calling and voicemail data

Business conversations are full of actionable data. This includes analysing call volume to help to assess the performance of agents or teams, while more granular data on the calls themselves might help to identify phrases or incentives that drive better results with callers.

Today, there are many voice APIs that use artificial intelligence to unlock insights and empower customer-facing teams with their most valuable assets: **voice calls**.

These voice APIs allow you to automatically capture and analyse calling, voicemail data as the AI powered tools can transcribe your conversations to automatically live in your CRM. They can even predict your next best move in the sales cycle (per past data analysis).

They deliver insights at scale, empowering revenue and sales teams to determine the best actions for winning outcomes.

At RingCentral, our <u>Intelligent Voice Analytics</u> is at the center of our contact center software. When integrated with our AI partners, features like speech analytics can analyse spoken words and can even identify the emotions of the speaker based on what they're saying – something that can give your agents (and supervisors) a huge advantage in any type of customer call.

There are many voice APIs that use artificial intelligence to unlock insights and empower customer-facing teams with their most valuable assets: voice calls. 8. Customer experience: Calling is still #1

Language barriers hold back access to digital channels

Customers want one-on-one human connections Across regions and cultures, voice remains the dominant mode above all other channels. There are a few key reasons why voice is still number one.

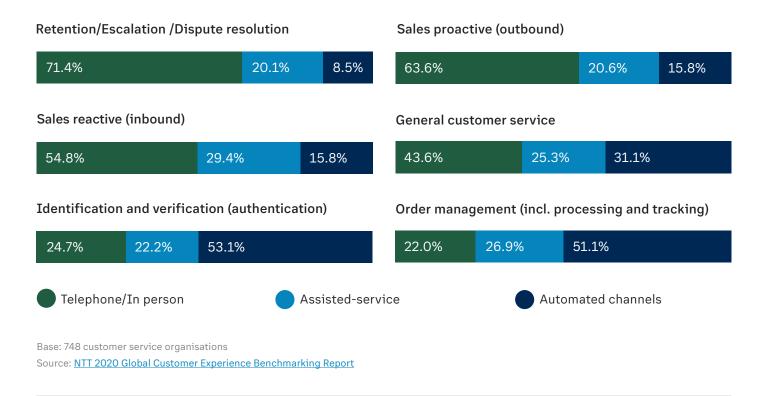
From FAQs to online forms and other documentation, the vast majority of these materials are only available in English and a handful of other languages.

The ability to serve global customers in their language of choice is yet another important reason why companies investing in channel blending and omnichannel capabilities can't afford to overlook voice.

When customers need help, they want (and increasingly expect) to deal with representatives empowered to respond to their individual needs.

Voice agents provide the reassurance of a one-onone connection, not to mention the sense of closure that comes from a voice conversation with a human representative.

Which contact channels are preferred by inquiry type?



9. Intelligent IVR Will elevate client care and self service



Improve your business's ability to resolve calls on the first contact and reduce handling time

Intelligent IVR is a new, cloud-based IVR that intelligently routes and manages inbound calls to improve customer satisfaction and reduce redundant steps typically handled by paid staff.

Here are several use cases that intelligent IVRs can support:

• Target outbound messages

This allows businesses to communicate specific information such as a delivery delay or emergency details only to those who need it, helping to reduce brand impact related to individual issues.

• Intelligent routing

Improve your business' ability to resolve calls on the first contact and reduce handling time. Intelligent routing gathers relevant information up front and forwards calls to the appropriate agent.

Handle higher call volumes

IVR's ability to direct calls to the right self-help resources or agent reduces the work required to sort inbound contacts and connects customers with the best channel for a faster resolution. This allows teams to handle a higher volume of calls.

• Conversational AI for smart routing

Call routing doesn't have to mean navigating a menu of numbers and extension options. With conversational AI, the system can ask callers a series of questions to determine their needs and automatically direct their call to the right agent.

AI digital routing, also known as smart routing, gets better the more you use it, improving the customer journey by learning from each call and refining routing based on those real-life interactions.

Automated voice reminders

Intelligent IVR can send payment notifications, prescription refill reminders, appointment scheduling messages, and other time sensitive information with just a few clicks.

Make payments

An intelligent IVR can enable secure payment directly from any phone 24/7 and deliver real-time payment authorisation. Payments from all sources can be posted back to your point of sale or CRM systems.

10. Reliable connection is still priority №1



We guarantee service of 99.999% financially backed SLAs.

When phone lines are out, customers can't reach your business and employees can't connect. Business inevitably stalls.

Depending on the length of an outage, the cost of service disruptions can reach millions of pounds in lost productivity. That's why reliability is key to effective voice communications.

With more than 30 data centres spanning the globe, RingCentral's geo-redundant network provides service reliability wherever your workers are located.

The best way to demonstrate the reliability we guarantee our customers is through our uptime promise. RingCentral offers the gold-standard in service availability: "five 9s" or <u>99.999% uptime SLA</u>.

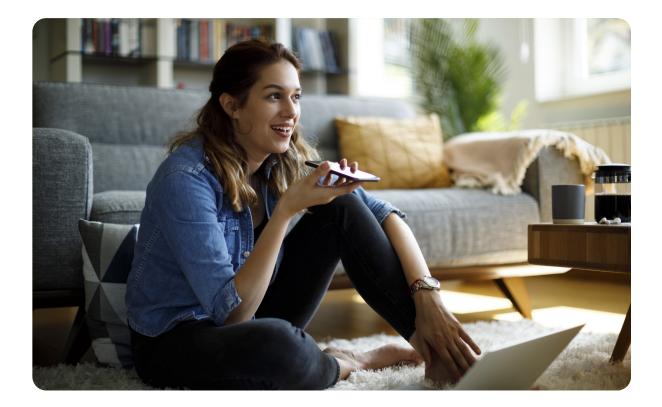
This means we guarantee service 99.999% of the time, or no more than 5.26 minutes of downtime per year. We've proudly hit this benchmark for 12 quarters running.

With more than 30 data centres spanning the globe, RingCentral's geo-redundant network provides service reliability wherever your workers are located.

The new age of voice is now

Voice has always been an intuitive way to communicate with those around us. From jumping on a call handsfree while driving to changing the temperature on the thermostat with voice commands at home, new innovations are changing what's imaginable with next-gen voice tech in the coming years.

As technology continues to advance and new innovations come to market, voice will be the key to building the human connections that power your business, especially in a new era of hybrid and remote work.



About RingCentral

RingCentral, Inc. (NYSE: RNG) is a leading provider of business cloud communications and contact centre solutions based on its Message Video Phone[™] (MVP[™]) global platform. More flexible and cost effective than the on-premises PBX and video conferencing systems it replaces, RingCentral helps employees communicate across devices from wherever they are. RingCentral offers three key products. RingCentral MVP combines team messaging, video meetings, internet phone and other functionalities in a single interface. RingCentral Video[™], along with its team messaging feature, enables Smart Video Meetings[™]. RingCentral Contact Centre gives companies the tools they need to connect with customers across channels. These are available on an open platform that integrates with hundreds of thirdparty apps and makes it simple to customise workflows. RingCentral is headquartered in Belmont, California, USA, and has offices around the world.

For more information, please contact a sales representative. Visit <u>ringcentral.co.uk</u> or call 0800 098 8136.

RingCentral

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